



## NEWS RELEASE

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### **CROSBY MARKETS, INC. FOUNDER WINS NATIONAL SBA AWARD**

**BOSTON** — James G. Crosby, founder and president of Salem-based Crosby's Markets, Inc., has been named the U.S. Small Business Administration's 2004 National, New England and Massachusetts Entrepreneurial Success Award winner. Crosby won the Massachusetts competition for this award and went on to win both the New England and national contests. This is the first time that a business owner from Massachusetts has won one of SBA's prestigious national awards. Crosby will be recognized at SBA's national celebration *SBA Expo '04* in Orlando, Florida in May as well as at an awards breakfast at the Hynes Convention Center in Boston on June 10, 2004.

The Entrepreneurial Success Award is presented annually to an individual who owns and operates a business that received SBA assistance when it was a small business and has since grown into a large business according to SBA size standards. Crosby was judged on six basic criteria: Received SBA assistance that led to growth; growth in number of employees; increase in sales; current and past financial reports; innovativeness of product or service; and evidence of contributions to community-oriented projects. Crosby was nominated for this award by Elizabeth C. Trifone, president of Massachusetts Certified Development Corp.

"This SBA award honors the best small business has to offer, and Jim Crosby is an outstanding choice," said SBA Regional Administrator Jeffrey Butland. Winning this national honor is an outstanding testimonial, not only to his accomplishments, but to his commitment and dedication to small business success and community service as well. I join my SBA colleagues in congratulating Jim Crosby and his workforce at Crosby's Markets, Inc. on this significant achievement."

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Jim Crosby opened his first independent supermarket in 1980 in Concord, Massachusetts. Crosby's Markets, Inc., has grown into a retail supermarket chain of five stores in Concord, Salem, Manchester-by-the-Sea, Georgetown and Marblehead. Because of Jim Crosby's steady leadership, Crosby's has grown into a \$50 million business with more than 400 employees. Crosby obtained SBA-backed financing to launch both the first and second stores, and when the Marblehead store burned to the ground in 1994, he was able to rebuild that facility with an SBA 504/Fixed Asset loan. Crosby is close to the communities he serves, and has been honored repeatedly for his work on behalf of the North Shore Medical Center Cancer Walk, Goodwill Industries, the Salvation Army, and many other organizations. He was also honored as the Business Person of the Year in Salem in 1994 and in Marblehead in 1996.

"Jim Crosby is the embodiment of entrepreneurial spirit," said Mark S. Hayward, Acting Massachusetts SBA District Director. "The SBA is proud to have been able to help Crosby's get started with a \$200,000 loan in 1980, to expand with a \$265,000 loan in 1981 and to rebuild with a \$950,000 loan in 1994 after a devastating fire. Jim Crosby is a great example of what can be accomplished with the right partnership between banker, backer and ambitious entrepreneur."

Crosby will be honored at an awards breakfast at the Hynes Convention Center in Boston on June 10, 2004 at 8:00 a.m. The Massachusetts Small Business Person of the Year, Larry O'Toole, president of Somerville-based Gentle Giant Moving Company, Inc. will also be honored along with eight other small businesses and champions from throughout the state. The event is open to the public and those interested in attending should contact Christine Carter at SBA at 617-565-5560.

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